

Public Purpose/Impact Analysis

Title of Project

Fifth Street School Space Lease – NSA

Project Description

Low cost lease of 4463 sqft of office, classroom and practice space to the Nevada School of the Arts (NSA)

Sponsor/Developer

Las Vegas Redevelopment Agency

Assistance provided by City and or RDA?

Yes, lease rate is \$1.00 per month. Tenant pays prorated portion of CAM and utilities.

Cite Pertinent Statutes for Public Purpose

NRS 279

How does project benefit the public?

NSA will provide tenant with a focus on musical education and music performance in the downtown, it will bring the leaders in the music community to the Historic Fifth Street School for organizational meetings, teaching, and performances. It will draw members of the valley wide community downtown for music education and to hear performances by the NSA students.

Quantitative Economic Benefits

The benefit of the NSA being located at the Historic Fifth Street School is in the contribution to the image of downtown as a cultural center and a place of cultural merit. The students and their parents will have an effect on the downtown economy close to the campus with the need for food and other services.

No. of direct jobs created: ____ No. of indirect jobs created: ____ No. of direct jobs retained: 10

Private investment:

NSA will be bringing in a large number of conventional and electronic musical instrument to the space.

Public investment: The NSA space represents 17 percent of the total interior space in the facility, total construction contract is for \$9,498,000.

Total direct economic impact: Small, ten employees relocated to downtown area.

Total indirect economic impact: Not significant.

Economic impact study performed (yes/no)? No